

Coins

A word to the penny-wise: Don't hoard

By Roger Boye

QUESTIONS FROM Tribune readers are the subject of this week's column.

Q—Since the government is supposed to quit making pennies soon, do you think it would be a good idea to start saving all the pennies I get in change?—A.D., Joliet.

A—The United States Mint has no definite plans to stop producing the cent. Several coin-related proposals have been introduced in Congress, including a few to eliminate the cent, but Congress is not expected to consider them for

several months.

Some U.S. Mint executives would like to stop making the cent to cut down on production costs (about three-fourths of all coins made last year were cents). They also argue that inflation has made the cent nearly worthless.

However, there is also concern that if the cent were eliminated, merchants would tend to round prices up to the nearest nickel, contributing to inflation.

While the discussion goes on, the mint continues to produce several million cents daily. In short, it would be foolish to hoard common-date

Lincoln cents.

Q—I have several Indian-head nickels, but the dates are gone. Why did the dates wear off so fast? Also, who is the Indian on the coin?—P.G., Chicago.

A—The dates were one of the highest features on the nickel made from 1913 to 1938, and were not protected by other parts of the design. Gradually, the dates wore down and disappeared after about 30 years in circulation.

The coin's designer, James E. Fraser, used three Indians as models; so the Indian does not represent any one individual.